



DEPARTMENT OF IRON RANGE
RESOURCES & REHABILITATION

Application
Fiscal Year 2025

**Business development financing from
Iron Range Resources & Rehabilitation
aims to enhance, expand, and diversify
the region's economy.**

Application for Business Assistance

Application Process

Iron Range Resources & Rehabilitation's Business Development Finance Team invites you to complete this full application to be considered for Business Assistance. Iron Range Resources & Rehabilitation's Mission is to invest resources to foster growth and economic prosperity in northeastern Minnesota. Be sure to read and thoroughly understand the required business plan exhibits prior to submitting your application. Agency staff is available to answer questions or address concerns at 218-735-3040.

Complete application and send to:

Iron Range Resources & Rehabilitation
Attn: Business Development Finance Team
PO Box 441 – 4261 Highway 53 South
Eveleth, MN 55734-0441

Section 1 - Business Information

Business:

Business Legal Name:

Business Mailing Address:

Project Address (if different):

Business City

State

Zip Code:

Project City

State

Zip Code:

Primary Contact and Title:

E-mail:

Federal Tax ID#:

MN Tax ID# (or Social Security #):

Business Phone:

Business Phone 2:

Name of Principal Owner 1:

Name of Principal Owner 2:

Home Address:

Home Address:

City

State

Zip Code:

City

State

Zip Code:

Home Phone:

Home Phone:

Type of Business

Indicate type of business and provide verification:

- Sole Proprietorship – Assumed Name Certificate, Affidavit of Publication
- Corporation – Articles of Incorporation, By-Laws, Certificate of Incorporation
- LLC – Articles of Organization, Operating Agreement, Member Control Agreement, Certificate of Organization
- Partnership – Partnership Agreement
- Non-profit – Letter of Tax Exempt Status

Business Standing

1. Does the property or the business have any outstanding local, state or federal tax liabilities?
 Yes No

If yes, describe:

Attach additional pages if the description space is not adequate.

2. Are there current or unsatisfied judgements or injunctions against the business or owners?
 Yes No

If yes, describe:

Attach additional pages if the description space is not adequate.

3. Is there current litigation involving the business?
 Yes No

If yes, attach summary and disposition.

4. Within the past five years, has there been any violation(s), citation(s), or complaints(s) of discrimination filed against the company in a state or federal court or before any state, federal or local government agency?
 Yes No

If yes, attach a copy of the violation(s), citation(s) or complaint(s) and the disposition of each.

5. Have there been any current or past bankruptcies on the part of the business, or on the part of any current (or prospective) officer, principal or owner or in any business dealings of current (or prospective) officers, principals or owners of the applicant entity?
 Yes No

Business Plan

Exhibit 1: History and Description of the Business

The history and description of the business should be one or two pages describing the history of the company, its products line(s), principals, customers and legal structure.

Exhibit 2: Marketing Plan

Provide a detailed marketing strategy.

- Target Market.
- Competition/Competitive Advantage.
- Pricing.
- Distribution.
- Advertising.
- Sales Promotion.
- Independent Market Studies.
- Online Sales and Marketing.

Exhibit 3: Ownership and Management Structure

An itemization of the ownership structure of the business, including names and ownership percentage of all entities that own at least 5% of the company both before and after proposed transaction (minority stockholders owning less than 5% of the company can be included collectively and do not have to be disclosed individually). Financial statements must be included for proprietorship, partners, officers, directors and holders of outstanding stock of 20% or more.

Table 1: Ownership Structure by Name, Title and Percent of Ownership.

Name	Title	Percent of Ownership

List principals and key management personnel. Resumes must be included.

Table 2: Key Management Structure by Name, Title and Years at Company.

Name	Title	Years at Company

Diversity of Ownership

For demographic reporting purposes only.

- Veteran-Owned Woman-Owned Disabled

Diverse Population:

- Black and People of Color Tribal nation LGBTQIA+ community

- Other: _____ Prefer not to answer

Exhibit 4: Affiliates

Are there any affiliates or subsidiaries?

- Yes No

If yes, please describe and attach past two fiscal years of balance sheets and income statements.

Attach additional pages if the description space is not adequate.

Exhibit 5: Financial Information

Please attach the following (in standard accounting format):

- Historical Financials – Include three years of profit & loss/balance sheets and statements of cash flows if business has been in existence less than three years, provide all year-end statements.
- Year-to-Date – Internally generated financials. Must be less than 90 days old.
- Financial Projections – Include two year projections with proforma balance sheets, income statements and cash flow (monthly and annually).

Exhibit 6: Collateral

Provide a detailed list of all collateral.

Exhibit 7: Appraisal/Proposed Lease/Purchase Options or Agreements

An independent appraisal will be required for any real estate which is a subject of the proposed financing or which is offered as a major source of collateral for any project financing arrangements.

Exhibit 8: Bank Application

A signed application is required for bank participation loans indicating commitment to participate with the Iron Range Resources & Rehabilitation in financing the project.

Section 2 - Project Overview

Exhibit 9: Project Description

Describe the project for which Iron Range Resources & Rehabilitation funds are being requested. Include detailed description of use of proceeds as well as project timeframe.

Exhibit 10: Community and Economic Impact

Check all economic impacts that apply to your project.

- Create Jobs
- Retain Jobs
- Increase Economic Activity
 - Expand Market
 - Increase in Sales
 - Maintain Current Production
 - Increase Production
 - Increase Tax Base
 - Other

- Diversified Regional Economy
- Innovative Technology

Describe items checked above.

Attach additional pages if the description space is not adequate.

Describe how the financing will benefit the community in which the business is located.

Attach any community letters of support.

Exhibit 11: Environmental Considerations

Are there any environmental risks associated with the site, building or the business?

- Yes No

If yes, please describe.

Attach additional pages if the description space is not adequate.

Sources and Use of Funds

Table 3: Funding Sources and Uses.

Allowable use of loan funds	SOURCE OF FUNDS					
	Iron Range Resources & Rehabilitation	Agency %	Bank(s)	Equity	Other	TOTAL
Property and building acquisition.						
Building renovation.						
New building construction (only permanent term financing).						
Property improvements.						
Machinery and equipment purchase.						
Inventory purchase.						
Working capital.						
Debt refinancing.						
Other.						
TOTAL PROJECT COSTS						
Funds Committed: Yes or No						

Liabilities

Table 4: Liabilities by Creditor, Original Amount and Present Balance.

Schedule of Business Debts, Contracts, Notes and Mortgages Payable		
Creditor (Contact person and phone number)	Original Amount	Present Balance

As shown on most recent balance sheet of _____ (date).

Section 3 - Job and Wage Information

Job Generation

Number of Existing Employees:

Full Time: _____ Part Time: _____ Total Full Time Equivalent: _____

**Full time equivalent (FTE) is defined as the number of hours worked by all full- and part-time employees divided by 2,080 (the number of hours in a typical work year: 52 weeks x 40 hours).*

Job Creation

Wages/Salary _____/hour to _____/hour and/or _____/year to _____/year

Which benefits will be provided?

- Health Dental Retirement Life Profit Sharing/Bonuses

Section 4 - Business Acknowledgement

Tennessee Warning Notice: per MN Statutes 13.04, Subdivision 2, this data is being requested from you to determine if you are eligible for assistance from the Department of Iron Range Resources & Rehabilitation. You are not required to provide the requested information, but failure to do so may result that is classified as private or non-public and will not be shared without your permission except as specified in state and federal laws

Data Privacy Notice: per MN Statutes 13.591, Subdivision 1, certain data provided in the application is private or non-public data; this includes financial information about the business, including credit reports, financial statements, net worth calculations, business plans; income and expense projections; balance sheets; customer sheets; income tax returns; and design, market, and feasibility studies not paid for with public funds.

I have read the above statements and agree to supply the information requested to Department of Iron Range Resources & Rehabilitation with full knowledge of the information provided herein. I certify that all information provided herein is true and accurate and that the official signing this form has authorization to do so.

Name/Title of Business Representative: _____

Signature of Business Representative: _____

Date: _____